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Certified Blockchain Business Foundations

Exam A

QUESTION 1
How does a private Blockchain differ from a public one? Select all that apply.

A. A private Blockchain does not use proof of work consensus
B. A private Blockchain is more efficient and has faster transaction times
C. A private Blockchain is not distributed
D. A private Blockchain often requires the identity of users to be known

Correct Answer: D
Section: (none)
Explanation

Explanation/Reference:
Reference: https://medium.com/coinmonks/public-vs-private-blockchain-in-a-nutshell-c9fe284fa39f

QUESTION 2
A distributed network is always decentralized.

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A. True
B. False

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:

A.

QUESTION 3
Which of the following are practical use cases for Blockchain?

    Voting
B. A video sharing website
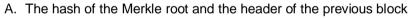C. Medical records
D. Identity management
E. All of the above

Correct Answer: E
Section: (none)
Explanation

Explanation/Reference:
Reference: https://www.mycryptopedia.com/16-promising-blockchain-use-cases/

QUESTION 4
Which item(s) make up a block header?

A. The hash of the Merkle root and the header of the previous block
B. The hash of every transaction in a specific block and the next block
C. The time stamp of the block and the genesis block hash
D. The hash of the previous block

Correct Answer: D
Section: (none)
Explanation

Explanation/Reference:
Reference: https://www.cryptocompare.com/coins/guides/what-is-a-block-header-in-bitcoin/

QUESTION 5
How is Blockchain benefiting voting?

Correct Answer:
Section: (none)

A. By revealing the identity of each voter and who or what they voted for
B. By controlling who gets to vote
C. By only allowing a certain number of votes per person
D. By allowing voters to trust their vote has been counted

D

A.
QUESTION 6
Which of the following statements sums up the Proof of Work consensus process?

A. Miners complete to find a nonce results in a hash that starts with a predetermined number of leading zeros.
B. Miners put up a stake. A miner is then selected based on stake value to add a new block to the chain. If a miner adds an invalid block to the chain, that miner loses their stake.
C. All nodes agree on the data of the transaction.
D. Miners send assets to an inactive address. This process selects the next owner of a block.

Correct Answer: C
Section: (none)
Explanation

Explanation/Reference:
Reference: https://www.nichanank.com/blog/2018/5/23/consensus-algorithms-pow

QUESTION 7
The Ethereum Blockchain provides a/an _____ virtual machine.

A. Windows compatible
B. energy efficient
C. Linux compatible
D. turing-complete

Correct Answer: D
Section: (none)
Explanation

Explanation/Reference:
Reference: https://www.mycryptopedia.com/ethereum-virtual-machine-explained/

QUESTION 8
Which Blockchain protocol uses Proof of Work Consensus? Select all that apply
    Hyperledger

Correct Answer:
Section: (none)

Explanation

Explanation/Reference:

B. Corda
C. Bitcoin
D. Ethereum
E. All of the above

Correct Answer: ACD
Section: (none)
Explanation

Explanation/Reference:

QUESTION 9
Blockchain applications can provide_____.

A. the elimination of intermediaries
B. building more trust between trusted parties
C. collaboration between trusted parties
D. better cooperation between banks

Correct Answer: A
Section: (none)
Explanation

Explanation/Reference:

QUESTION 10
A Blockchain does NOT provide which attribute?

A. Security through distribution
B. Anonymity through cryptography
C. Fault Tolerance through distribution

A.

D. Immutability through hashing

B

QUESTION 11

In a private business Blockchain, transactions are endorsed by_____.

A. only relevant business participants

B. only the smart contract developer

C. all the nodes on the Blockchain

D. all participants with access to the network

Correct Answer: A
Section: (none)
Explanation

Explanation/Reference:
Reference: https://developer.ibm.com/opentech/wp-content/uploads/sites/43/2017/08/Blockchain-Explained-v4.06.AdaptedforBeirutConferenceAug2017-1.pdf
(p.10)

QUESTION 12

Blockchain allows for which of the following?

A. Anonymous Cryptography

B. Trust in central authorities

C. A fast and efficient ledger

D. A peer to peer ledger without the need of a third party

Correct Answer: D
Section: (none)
Explanation

Explanation/Reference:
Reference: https://intellipaat.com/blog/what-is-blockchain-technology/

Correct Answer:
Section: (none)

Explanation

Explanation/Reference:
QUESTION 13
Smart Contracts DO NOT provide_____.

Authority

B. Anonymity

C. Efficiency

D. Accuracy

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:

QUESTION 14
The transaction hash contained in a block is the_____.

A. unique number to show it's a Bitcoin block

B. same as the user private key

C. digital fingerprint of the block

D. metadata used for ID

Correct Answer: C
Section: (none)
Explanation

Explanation/Reference:
Reference: https://www.oreilly.com/library/view/mastering-bitcoin/9781491902639/ch07.html

QUESTION 15
How does the Bitcoin provide anonymity?

A. Through Merkle trees

A.
B. Through public/private key cryptography
C. Through consensus algorithms such as Proof of Work
D. By publishing only the block address
E. None of the above

E

QUESTION 16
In its simplest state, a ledger_____.

A. determines which node stores the assets
B. records the transfer of an asset between participants
C. proves ownership on the Blockchain
D. provides privacy to users on the Blockchain

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:
Reference: https://developer.ibm.com/tutorials/cl-blockchain-basics-intro-bluemix-trs/

QUESTION 17
Blockchain 3.0 combined with the internet 3.0 will dramatically increase Blockchain use?

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Correct Answer:
Section: (none)

Explanation

Explanation/Reference:
A. True
B. False

Correct Answer: A
Section: (none)
Explanation

Explanation/Reference:

QUESTION 18
If a node on the network were to lose a copy of the ledger, the ledger is not lost. The large number of other nodes have a copy and won't lose track. This is known as_____.

A. Censorship
B. Immutability
C. Transparency
D. Redundancy

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:

QUESTION 19
How much data can be represented by the data hash of a block?

A. a maximum of 20 MB
B. virtually any amount
C. not to exceed 100k bytes
D. the hash is only a memory location

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:

QUESTION 20
What is a Blockchain?

A. A digital currency
B. An unchangeable record
C. A database of usable secret data

D. A Smart Contract

E. All of the above

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:
Reference: https://www.computerworld.com/article/3191077/what-is-blockchain-the-complete-guide.html

QUESTION 21
Blockchain is the same as Bitcoin.

A. True

B. False

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:

QUESTION 22
Blockchain is always distributed.

A. True

B. False

Correct Answer: A
Section: (none)
Explanation

Explanation/Reference:
Reference: https://towardsdatascience.com/the-difference-between-blockchains-distributed-ledger-technology-42715a0fa92

QUESTION 23
The common safe place to store personal cryptocurrency is_____.

A. A digital wallet
B. in a secure ledger
C. a bank account
D. in a secure database

Correct Answer: A
Section: (none)
Explanation

Explanation/Reference:

QUESTION 24
Cryptocurrencies are a security regulated by the Securities and Exchange Commission.

A. True
B. False

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:

QUESTION 25
Once a record has been added to a Blockchain it can be altered.

A. True
B. False

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:
Reference: Once a record has been added to a Blockchain it can be altered

QUESTION 26
In 2009, Bitcoin was created by_____.

A. Vitalik Buterin
B. Satoshi Nakamoto
C. Hyperledger Foundation
D. A Banking Consortium

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:

QUESTION 27
In which consensus algorithm is a nonce used?

A. Proof of Activity
B. Proof of Work
C. Proof of Stake
D. Proof of Burn
E. All of the above

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:
Reference: https://www.mycryptopedia.com/bitcoin-nonce-explained/

QUESTION 28
What does immutable mean?

A. Fault tolerant
B. Unable to be changed
C. Highly secure

D. None of the above

Correct Answer: B
Section: (none)
Explanation
Explanation/Reference:

QUESTION 29
How are blocks chained together?

A. By sharing the same transaction details
B. Information of the previous block is embedded into the current block through hashing
C. Information of the current block is embedded into the genesis block
D. With a physical chain

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:

QUESTION 30
Which of these applications would be suited for a private Blockchain?

A. financial transactions
B. manufacturing supply chain
C. medical records
D. food traceability
E. All of the above

Correct Answer: E
Section: (none)
Explanation

Explanation/Reference:

QUESTION 31
How do consensus algorithms like Proof of Work or Proof of Stake incentivize miners to participate?

A. By paying miners with U.S. dollars
B. By paying the miners with cryptocurrency
C. By placing their name on the Blockchain
D. By not charging users monthly subscription costs

Correct Answer: B
Section: (none)
Explanation

Explanation/Reference:
Reference: https://www.oliverisaacs.com/proof-of-work-or-proof-of-stake-whats-the-future-of-crypto/

QUESTION 32
How does Blockchain use hashing? Select all that apply.

A. To condense information making it easy to compare large amounts of data.
B. To chain together blocks
C. To provide anonymity with public key cryptography
D. To select which node to use
E. All of the above

Correct Answer: BD
Section: (none)
Explanation

Explanation/Reference:

QUESTION 33
Blockchain does not provide?

A. Security
B. Immutability
C. Fault tolerance

D. Fact Transaction time

Correct Answer: D
Section: (none)
Explanation
Explanation/Reference:

QUESTION 34
Which type of data can be stored on a Blockchain?

A. A financial transaction
B. A vote cast in an election
C. A personal medical record
D. Romeo and Juliet: The entire play
E. All of the above

Correct Answer: E
Section: (none)
Explanation

Explanation/Reference:

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